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THE TRADE REVIEW.

MONTREAL, FRIDAY, JANUARY 20, 1865.

PORK PROSPECTS.

ALL over Canada the demand for dressed hogs and pork of all descriptions is this winter more than usually active, and farmers are realizing excessive prices for all brought to market. This is a most fortunate thing for the country, in view of the short crop of wheat, the low prices and inanimate demand. The money thus being paid out will impart ease, and enable merchants to increase their remittances. These high prices unquestionably result from the excitement which prevails in the United States on the pork question. The yield in the Western States last year was confessedly light, and notwithstanding the entire cessation of the Southern demand, which, in time of peace, absorbed fully one-half of the entire product, and a decline in the exports of nearly twenty-five per cent., the stocks at the close of the summer were very light, and prices high. Of course this result was mainly brought about by the enormous consumption of the army and navy, and by the heavy stocks which the U. S. government have deemed it wise to accumulate to guard against any possibility of failure in the crop. It was thought by the best informed Western press that this knowledge would largely stimulate the production, and heavy supplies were looked for throughout this winter. But thus far the dealers have been disappointed, and notwithstanding advancing prices, the receipts of hogs at St. Louis, Cincinnati, and Chicago, are falling off so rapidly as to lead to the belief that the supply is pretty well exhausted. This has caused a good deal of excitement, and for some time past prices have maintained an upward tendency in the face of successive Union victories, and against the gold current There seems now to be no reasonable ground for anticipating a decline except in the event of peace, and even then the prospective wants of the war department before it could be accomplished, would hardly permit any great reduction in the value of the product We submit some figures showing the number of hogs packed in the six great pork States in 1863-4, and the estimate for the present season.

Number packed in—	1863-'64	1864-'65
Illinois,	291,822	160,115
Kentucky,	115,677	104,469
Indiana,	141,702	78,036
Ohio,	428,261	412,700
Iowa,	136,500	53,500
Missouri,	33,522	19,900
Total,	1,117,384	828,775

Mr. Stevenson, late manager of the Bank of Montreal at Ottawa, succeeds Mr. William Dunn, cashier of the Quebec branch.

Mr. Dunn, it is said, is to take the management of a branch of the Ontario Bank, about to be opened in Quebec.

THE BANKRUPT LAW.

"A New Way to Pay Old Debts."

THE number of persons desirous of availing themselves of the provisions of the Bankrupt Law, which came into force 1st September last, foot up to 457. Of these, 319 were out of business, and had previously failed, and were waiting only for the enactment of the law to apply for a discharge. The balance, 138, are recent failures. It is unfortunate that the law should have come into force at a time of great scarcity of money, and general dulness of trade, as these circumstances have rendered its provisions much more liable to abuse. The consequence has been that the measure has become in many quarters unpopular, and not a few of our merchants regard its enactment as another among the many misfortunes of the year. A very improper use is made of it by parties desiring to compromise a portion of their indebtedness, in default of which they threaten assignment under the act, rather than go into which, if claims are small, the debtor's terms are agreed to This system, if encouraged, will lead to an indefinite amount of mischief. Wholesale merchants have the power of preventing it in their own hands, and will do well to use it. In some important particulars the law is faulty, especially in Canada West, where preference can still be given to a favorite creditor by allowing his claim to go to judgment, while others less favored are defended It was certainly never contemplated by the commercial community that such an iniquitous practice should be allowed to continue, and it was one of the strongest arguments in favor of a Bankrupt Law, that any chance of preference of this kind should be destroyed. There are other important changes required which early occasion shall be taken to point out, and which we hope will be brought before the legislature at its coming session. In view of the early meeting of Parliament, the Boards of Trade in the various cities should take the matter up, and suggest the necessary amendments. We presume, now that the act has become law, it will not be very difficult to get the legislature to make it of practical value.

A very excellent understanding of the law, as it applies to Canada West, and its relations to both debtor and creditor, can be had from the new edition of the Act just issued, with notes and annotations, by J D Edgar, Esq., a promising young barrister of Toronto No merchant trading with Upper Canada should be without a copy of this work, which, we presume, can be had from Messrs. Dawson Brothers here,—if not, from the publishers, Messrs. Rollo & Adam, Toronto Mr Edgar has given the subject a great deal of attention, and has been successful in elucidating many obscure questions. We have made arrangements with him for an occasional article on Commercial Law, and especially to report and remark upon decisions under the Bankrupt Act, which we believe will prove useful to our readers.

The export of Petroleum from the United States in 1864, was 31,745 gallons, against 28,250,000 gallons in 1863, and 10,000,000 gallons in 1862. The destination of this immense product is mainly to Great Britain, but France and Germany, and even Russia, are beginning to be large consumers The trade is only in its infancy, as unquestionably the consumption of coal oil will be universal, wherever its cheapness and brilliancy as an illuminator are known. Why is not Canada making the same good use of this great resource of which there is an abundance? As to its quality, every-day use by thousands of our people indicates its excellence; its quality is not questioned, and yet its export only foots up to a few hundred barrels.